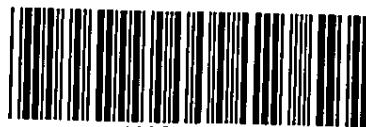


Registered no 06927127

**Covidien Healthcare Holding UK Limited**  
**Annual Report and Financial Statements**  
**For the 53 week period ended 30 September 2011**

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# **Covidien Healthcare Holding UK Limited**

## **Annual Report and Financial Statements For the 53 week period ended 30 September 2011**

<b>Contents</b>	<b>Pages</b>
<b>Officers and Professional Advisors</b>	<b>1</b>
<b>Directors' report</b>	<b>2-3</b>
<b>Directors' responsibilities statement</b>	<b>4</b>
<b>Independent auditor's report</b>	<b>5-6</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9-13</b>

## **Officers and Professional Advisors**

### **Directors**

D Reynolds  
M Stefan  
T Ford (appointed 31 August 2011)

### **Registered Office**

4500 Parkway  
Whiteley  
Fareham  
Hampshire  
PO15 7NY

### **Bankers**

Barclays Bank plc  
London  
United Kingdom

### **Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Southampton  
United Kingdom

**Directors' report  
for the 53 week period ended 30 September 2011**

The directors present their report and the audited financial statements for the 53 week period ended 30 September 2011. This director's report has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption.

**Principal activity**

On 23 September 2011 the Company purchased Covidien (UK) Commercial Limited from a fellow subsidiary for £90,503,000.

**Going Concern**

The Company is a holding company and thus is not cash generating. Going Concern is therefore dependant on the support from the Group. The Company has received a letter of support as evidence.

On this basis, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the Going Concern basis in preparing the financial statements.

**Review of business and future developments**

The profit and loss account for the year is set out on page 7.

**Results and dividends**

The loss for the 53 week period ending 30 September 2011 was £37,544 (2010 £1,596). The directors have paid no dividend for the period from the date of incorporation.

**Directors**

The directors of the company who held office for the 53 week period ended 30 September 2011, except as stated, and to the date of signing were:

Mr M Stefani  
Mrs D Reynolds  
Mr T Ford (appointed 31 August 2011)

**Directors' report (continued)  
for the 53 week period ended 30 September 2011**

**Auditor**

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting

**Provision of information to the auditor**

In the case of each of the persons who are directors of the company at the date when this report is approved

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined in the Companies Act 2006) and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

**By order of the board:**

A handwritten signature in black ink, appearing to read 'D Reynolds', followed by a stylized flourish.

**D Reynolds**  
**Director**  
**20 December 2011**

**Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditor's report to the members of Covidien Healthcare Holding UK Limited**

We have audited the financial statements of Covidien Healthcare Holding UK Limited for the 53 weeks ended 30 September 2011 which comprise Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its loss for the 53 week period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

## **Independent auditor's report to the members of Covidien Healthcare Holding UK Limited (continued)**

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the 53 week period for which the financial statements are prepared is consistent with the financial statements

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the director's report



Tobias Wright (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Southampton, United Kingdom

20 December 2011



**Profit and loss account  
for the 53 week ended 30 September 2011**

	Notes	53 week ended 30 September 2011 £	68 week ended 24 September 2010 £
Administrative expenses	3	-	(1,596)
Interest payable and similar charges	4	(37,544)	-
<b>Loss on ordinary activities before taxation</b>	5	<b>(37,544)</b>	<b>(1,596)</b>
Tax on loss on ordinary activities	6	-	-
<b>Loss on ordinary activities after taxation</b>	11,12	<b>(37,544)</b>	<b>(1,596)</b>

The company has no recognised gains and losses other than those included in the losses above, and therefore no separate statement of total recognised gains and losses has been presented

All income and expenditure in the current period is derived from continuing operations

**Balance sheet as at 30 September 2011**

	Notes	30 September 2011 £	24 September 2010 £
<b>Fixed assets</b>			
Investments	7	90,503,000	
<b>Current assets</b>			
Debtors	8	1,000	1,000
		<b>90,504,000</b>	<b>1,000</b>
<b>Creditors: amounts falling due within one year</b>	9	<b>(1,596)</b>	<b>(1,596)</b>
<b>Total assets less current liabilities</b>		<b>90,502,404</b>	<b>(596)</b>
<b>Creditors: amounts falling due after more than one year</b>	10	<b>(90,540,544)</b>	<b>-</b>
<b>Net liabilities</b>		<b>(38,140)</b>	<b>(596)</b>
<b>Capital and reserves</b>			
Called up share capital	11	1,000	1,000
Profit and loss account deficit	12	(39,140)	(1,596)
<b>Shareholders' deficit</b>	13	<b>(38,140)</b>	<b>(596)</b>

The financial statements of Covidien Healthcare Holding UK Limited, registration number 06927127 on pages 7 to 13 were approved and authorised for issue by the board of directors on 20 December 2011 and were signed on its behalf by



**D Reynolds**  
**Director**

**Notes to the financial statements  
for the 53 week period ended 30 September 2011****1 Principal accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and have been applied consistently in the current and preceding periods. A summary of the principal accounting policies is set out below. As discussed in the Directors' Report the directors have continued to adopt the going concern basis in preparing the financial statements.

**Cash flow statement**

The company has taken advantage of the exemption in FRS 1 (Revised) from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary of CDK UK Limited. The ultimate parent company has prepared a consolidated cash flow statement including cash flows of this company for the 53 weeks ended 30 September 2011 and comparative period.

**Taxation**

Current tax is provided at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Subsidiary undertakings and non-UK consolidation**

The financial statements contain information about Covidien Healthcare Holding UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. Covidien Healthcare Holding UK Limited is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent and controlling party, Covidien Plc, a company incorporated in Ireland.

**Investments**

Fixed asset investments are shown at cost less provision for impairment.

**Notes to the financial statements  
for the 53 week period ended 30 September 2011****2 Directors' emoluments and employee information**

The remuneration of the director D Reynolds was paid for by Covidien (UK) Commercial Limited and directors M Stefani and T Ford were paid for by Covidien SARL and disclosed accordingly within these companies' financial statements. The directors represent a number of Covidien Healthcare entities and it is neither feasible nor practical to separate the services they perform for Covidien Healthcare Holding UK Limited from their total remuneration.

There were no employees of Covidien Healthcare Holding UK in the current or preceding period.

**3 Administrative expenses**

Administrative expenses in 2010 of £1,596 represent legal fees incurred in relation to the incorporation of Covidien Healthcare Holding UK Ltd.

**4 Interest payable and similar charges**

	53 weeks ended 30 September 2011 £	68 weeks ended 24 September 2010 £
On loans from fellow subsidiary undertakings	(37,544)	-

**5 Loss on ordinary activities before taxation**

The operating loss does not include any amounts for auditor's remuneration. Auditor's remuneration for Covidien Healthcare Holding UK Limited for the 53 weeks ended 30 September 2011 was paid by Covidien (UK) Commercial Limited to the value of £2,993 (2010: £2,850). There were no non-audit fees charged by the company's auditors in the current or preceding period.

## Notes to the financial statements for the 53 week period ended 30 September 2011

### 6 Tax on loss on ordinary activities

There is no current or deferred tax payable in the period. There is no difference between the tax shown and the amount calculated by applying the standard rate of UK corporation tax to the result of the year.

	53 weeks ended 30 September 2011 £	68 weeks ended 24 September 2010 £
Loss on ordinary activities before tax	(37,544)	(1,596)
Tax on loss on ordinary activities at standard UK corporation tax at average rate 27.01% (2010 28%)	(10,142)	(447)
Group relief surrendered	10,142	447
<b>Current tax for the period</b>	-	-

Finance Bill 2010 included a reduction in the UK corporation tax rate to 27% which was enacted on 21 July 2010.

In his Budget of 23 March 2011, the Chancellor of the Exchequer announced tax changes, which, if enacted in the proposed manner, will have an effect on the Company's future tax position. The Budget proposed a decrease in the rate of UK corporation tax from 27% to 26% with effect from 1 April 2011, with further 1% rate reductions each year up to 1 April 2014. These additional 1% reductions will be enacted annually.

The effect on the Company of these proposed changes to the UK tax system will be reflected in the Company's financial statements in future years, as appropriate, once the proposals have been substantively enacted.

### 7 Fixed asset investments

#### Interests in group undertakings

Covidien Healthcare Holding UK Limited owns 100% (£1,000) of the issued share capital of Covidien (UK) Commercial Limited, which is incorporated in England and Wales.

Covidien (UK) Commercial Limited's principal activity is the distribution of surgical and medical products. The retained profit and net assets of this company for the 53 weeks ended 30 September 2011 were as follows:

Name of company	Profit/(loss) on ordinary activities after taxation £'000	Net assets/(liabilities) £'000
Covidien (UK) Commercial Limited	6,064	6,085

## Notes to the financial statements for the 53 week period ending 30 September 2011

### 7 Fixed asset investments (continued)

#### Acquisition of subsidiary undertaking

On 23 September 2011 Covidien Healthcare Holding UK Limited acquired 100 percent of the issued share capital of Covidien (UK) Commercial Limited for cash consideration of £90,503,000. There were no fair value adjustments to book value. The principal activity of Covidien (UK) Commercial Limited is the distribution of surgical and medical care products.

### 8 Debtors

	30 September 2011 £	24 September 2010 £
<b>Amounts falling due within one year</b>		
Amounts owed by group undertaking	1,000	-
Amounts owed by immediate parent company	-	1,000
	<u>1,000</u>	<u>1,000</u>

### 9 Creditors: amounts falling due within one year

	30 September 2011 £	24 September 2010 £
Amounts owed to group undertakings	1,596	1,596

### 10 Creditors: amounts falling due after more than one year

	30 September 2011 £	24 September 2010 £
Amounts owed to immediate parent company	90,540,544	-

The total amount owed to the immediate parent company after more than one year has a maturity date of 12 September 2021. Interest is charged upon this loan on a 3 month LIBOR rate plus 1.2%. The loan was drawn down on 23 September 2011 and the interest rate for the period was 2.13%.

## Notes to the financial statements for the 53 week period ended 30 September 2011

### 11 Share capital

	30 September 2011	24 September 2010
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

### 12 Reserves

	Profit and loss account deficit £
At 25 September 2010	(1,596)
Loss for the period	(37,544)
At 30 September 2011	(39,140)

### 13 Reconciliation of movements in shareholders' deficit

	30 September 2011 £	24 September 2010 £
Opening shareholders' deficit	(596)	-
Loss for the period	(37,544)	(596)
Closing shareholders' deficit	(38,140)	(596)

### 14 Ultimate parent company and controlling party

The company is a wholly owned subsidiary of CDK (UK) Limited, a company registered in England and Wales

The directors regard Covidien Plc, a company incorporated in Ireland, as the ultimate parent company and controlling party. Covidien Plc is the parent of the largest group to consolidate these financial statements. Copies of the consolidated financial statements of Covidien Plc are available from the Company Secretary, Covidien (UK) Commercial Ltd, 4500 Parkway, Whiteley, Fareham, Hampshire, PO15 7NY

### 15 Related party transactions

In accordance with the exemption allowed by FRS 8(c) "Related Party Disclosures", transactions with other 100% owned undertakings within the Covidien Plc group have not been shown in the accounts of Covidien Healthcare Holding UK Limited